

**MINUTE BOOK XXX, PAGE 34-35**  
**TROUTMAN TOWN COUNCIL SPECIAL MEETING MINUTES**  
**March 23, 2021**

A Special Meeting of the Town of Troutman Town Council was held at the Troutman Town Hall, 400 North Eastway Drive, Troutman, North Carolina on Thursday, March 23, 2021 at 4:00 p.m. with the Mayor Teross W. Young, Jr., presiding.

Councilmembers Present: W. Paul Henkel; Sally P. Williams; George W. Harris, Eddie R. Nau, Felina L. Harris

Staff Present: Ronald Wyatt, Town Manager; Kimberly Davis, Town Clerk; Steve Shealy, Finance Director; Gary Thomas, Town Attorney; Emily Watson, Parks & Recreation Director

**I. MAYOR YOUNG CALLED THE MEETING TO ORDER**

**II. COUNCIL BUSINESS:**

- 1. Issuance of Debt for Property Acquisition: Subject to North Carolina Local Government Commission Approval**
  - a. Call for Public Hearing**

*Mayor Young Called for a Public Hearing*

Finance Director Steve Shealy stated that 160A-20 allows for the issuance of debt for capital purposes and requires a public hearing so that the citizens can speak as to the need for the Town to borrow the funds. The purpose of this debt would be to purchase three parcels of property; two on Wagner Street that include houses, the third is the vacant lot at the corner of North Avenue and Scroggs Street adjacent to Town Hall. The total cost of the properties is \$798,000. Mr. Shealy suggested borrowing \$810,000 to allow for document preparation, closing cost, attorney's fees, etc. He stated that Request for Proposals were sent to six banks, Truist Bank (formerly BB&T) was the only response offering terms of 2.6% for 10 years and can be paid off at any time without penalty.

Councilmember Henkel asked for reassurance that the Town can financially handle the debt. Mr. Shealy stated yes, that the Town's current budget can absorb that amount.

No public comments were received.

*Mayor Young Closed the Public Hearing*

**b. Approval of Financing Proposal**

Mr. Shealy stated that the application will go before the Local Government Commission (LGC) at their May 4<sup>th</sup> meeting for consideration of approval.

\*Upon motion by Councilmember Paul Henkel, seconded by Councilmember Sally Williams, and unanimously carried, approved financial proposal through Truist Bank for purchase of three parcels.

(Copied in full, finance proposal is attached to these minutes and is filed of CD titled: "Town Council Supporting Documents" dated March 23<sup>rd</sup>, 2021 in CD Book #1 titled: "Town Council Supporting Documents")

### III. CALL FOR CLOSED SESSION PURSUANT TO NCGS 143-318.11(a)(5) ACQUISITION OF PROPERTY

Mayor Young called for a closed session pursuant to NC General Statute 143-318.11(a)(5) to discuss acquisition of property.

Along with Mayor Young and Councilmembers; Ronald Wyatt, Town Manager; Kimberly H. Davis, Town Clerk; Steve Shealy, Finance Director; Emily Watson, Parks & Recreation Director

\*Upon motion by Councilmember George Harris, seconded by Councilmember Felina Harris, and unanimously carried, approved to hold a closed session pursuant NCGS 143-318.11(a)(5) to discuss acquisition of property.

*Mayor Young Opened the Closed Session.*

**\*\*MINUTES OF CLOSED SESSION ARE SEALED UNTIL SUCH TIME PUBLIC INSPECTION WILL NO LONGER FRUSTRATE THE PURPOSE OF THE CLOSED SESSION\*\***

*Closing of Closed Session and Reconvene Open Session*

\*Upon motion by Councilmember Paul Henkel, seconded by Councilmember George Harris, and unanimously carried, approved to reconvene open session.

### IV. CONSIDER APPROVAL OF PROPERTY ACQUISITION

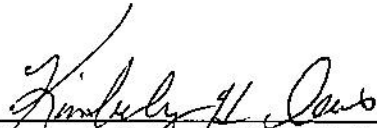
*Action Resulting from Closed Session:*

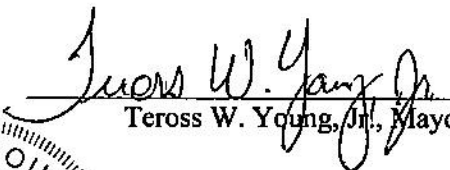
\*Upon motion by Councilmember Sally Williams, seconded by Councilmember Paul Henkel, and unanimously carried, approved to make an offer to purchase properties located at 364 and 354 North Eastway Drive along with the vacant lot in between in the amount of \$300,000 with a period of due diligence and other conditions as required by the NC Offer to Purchase Form.

Town Attorney Thomas suggested to explore rolling the amount into application package with Truist Bank. Even though it would delay approval with LGC the Town could get a lower interest rate. Finance Director Shealy stated it would definitely delay LGC approval and staff would need to not only check with the LCG but with the lender. Gary suggested calling the lender first to see if it would change the rate. Mayor Young stated that staff needs to check with the seller of the property (corner of Scroggs Street and North Avenue) due to the 30 day contract. Mayor Young requested that staff explore the option of adding the \$300,000 the existing application.

### V. ADJOURNMENT

\*Upon motion by Councilmember George Harris, seconded by Councilmember Felina Harris, and unanimously carried, approved to adjourn the March 23, 2021 Special Meeting at 5:18 p.m.

  
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Kimberly H. Davis, Town Clerk

  
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Teross W. Young, Jr., Mayor

